# agricultural situation

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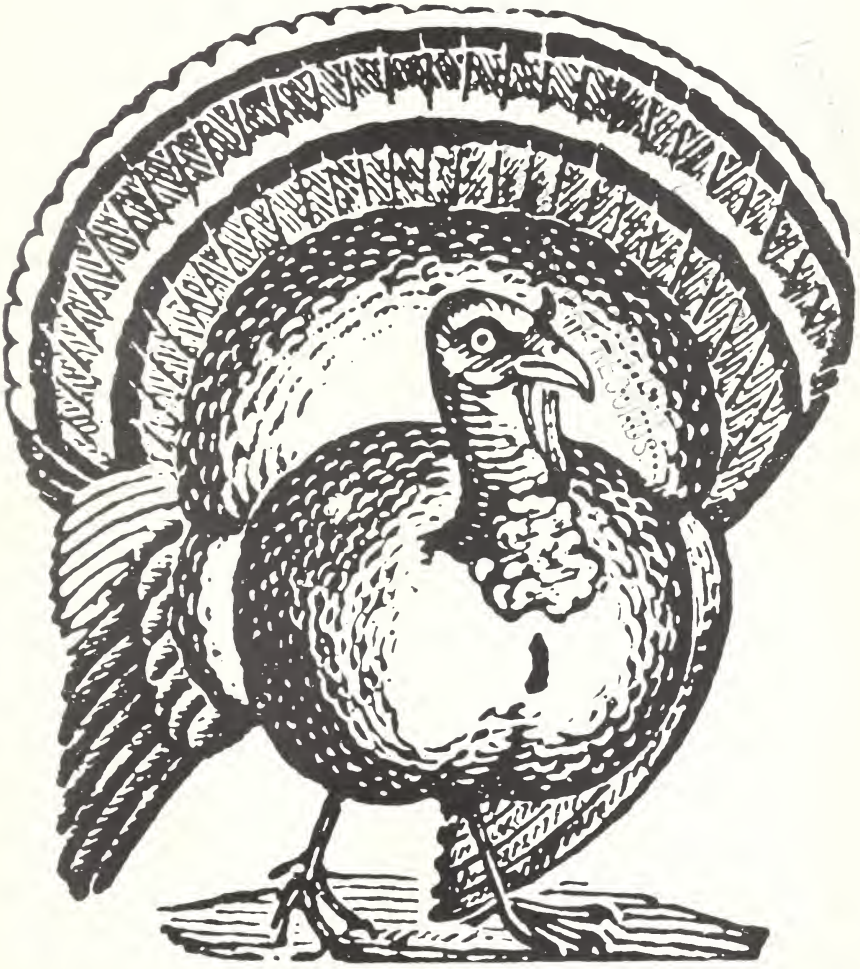


TOMORROW'S TURKEYS

# TOMORROW'S TURKEYS

"I don't know yet what I'll do in 1975. Everything hinges on the feed situation."

"Cautious, that's what I'm going to be, cautious. Last year I let myself get carried away and planned on a big expansion and, boy, did I take a beating this year."

A lot of turkey producers are adopting a wait-and-see attitude about 1975. What SRS' monthly *Crop Production* reports reveal about the 1974 feed grain output and what their *Agricultural Prices* reports indicate about prices of production items are going to play a critically important role in turkey production in the months to come.

Producers are anxious to avoid a repeat of 1974—a year when the industry got itself into a cost-price squeeze that forced a lot of growers into a loss position. (See chart story on page 4.)

Very strong turkey prices late last year encouraged producers to step up their hatchery activity at a time when hatchings are normally light.

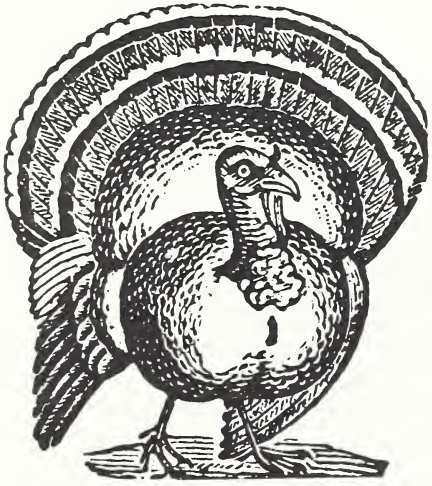
The result was a big increase in the number of turkeys ready for marketing during the early part of 1974—output of certified ready-to-cook turkey meat in federally inspected plants through July was a fourth larger than last year.

The big supplies exerted a downward pressure on prices at the same time tight supplies of feed grains were causing feed bills to go up sharply.

The cost-price squeeze triggered a sizable cutback in production starting in May 1974. Although output since then has been trending upward seasonally, it is off considerably from year-earlier levels.

Turkey poult placements for marketing during October-December 1974 were down about a tenth from 1973. And the number of eggs in incubators, as reported in SRS' monthly *Eggs, Chickens, and Turkeys* publication, indicates output during the seasonally light winter and spring period may be 25 to 30 percent below the same 1974 period.

Beyond next spring, the best clues to production possibilities lie in the relationship of feed prices to turkey prices. If poor turkey-feed price ratios continue, growers are not likely to be enthusiastic about undertaking a major production expansion.



# CONSUMPTION COMMENTS

Americans may well gobble up a record amount of turkey this year as supplies have been large and prices favorable compared with other meats.

Better yet, from the standpoint of the turkey industry, some of this added consumption came in the spring and summer months. Hopefully the long campaign to make U.S. menu planners think turkey at times other than Thanksgiving and Christmas may finally be starting to pay off.

The better balance in our turkey eating—which is now up to 9-plus pounds per person—stems a good deal from greater use of further processed turkey products. From 0.6 pound and only a fractional share of per capita use in 1961, processed turkey product use is now up to 3.1 pounds per person and represents more than a third of total consumption.

Consumption of these products has increased at an annual compounded rate of nearly 17 percent since 1961, when turkey roasts were first sold on a commercial scale.

An immediate success, turkey roasts registered a fivefold increase in volume within 4 years of their introduction.

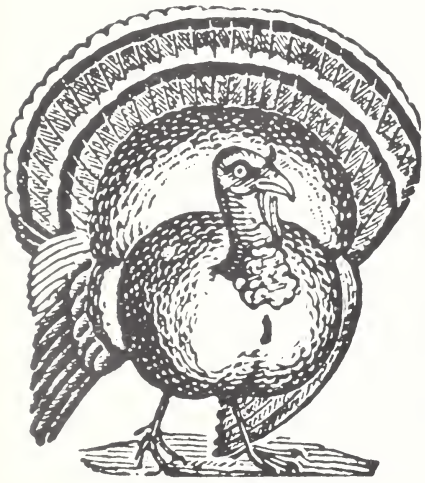
Roasts together with rolls (primarily an institutional product, now account for close to 1.2 pounds per person and have a market value of close to $200 million.

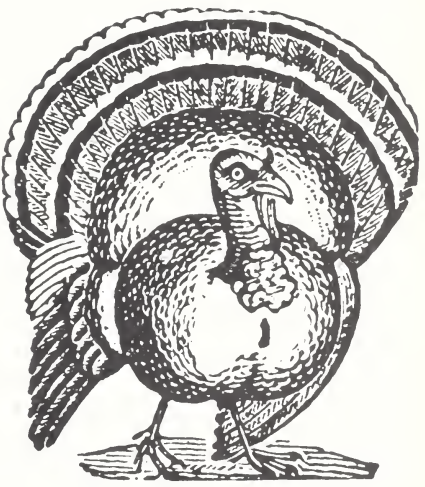
In addition, a greater variety of prepared dishes and specialized convenience products have also helped enhance turkey's appeal over the past decade.

The expected rise in demand for convenience food products and higher levels of per capita income in the years ahead could lead to even greater consumption of further processed products—especially roasts and rolls.

Per capita consumption of turkey meat is projected to increase about 20 percent to 11 pounds by 1985, virtually all due to gains in further processed products.

Based on these projections, the total output of turkey meat will have to be close to 2.6 billion pounds by 1985, with 1.2 billion pounds—45 percent—going into further processed products. And of the processed product total, approximately 843 million pounds will be turkey roasts, rolls, and breasts.





# TOPS IN TURKEYS

Turkey growers are expected to raise just about as many birds this year as they did last—but they aren't likely to make anywhere near the same amount of money.

Estimated turkey production in 1974 is put at 132.7 million birds, a feather above last year.

Heavy breed turkeys raised in 1974 are expected to total 117.4 million, up 1 percent from last year, while light breeds are experiencing a 7-percent decrease.

However, this year's prices are no match for 1973 when they averaged 38.2 cents a pound (liveweight basis). As a consequence, the record $934 million grossed by farmers in 1973 will go unchallenged this year.

Ten States are expected to account for three-fourths of 1974's turkey production.

Minnesota, with 22.1 million birds, is in the No. 1 spot, followed by California with 17.8 million, North Carolina 14.9 million, Missouri 9.3 million, and Texas 8.9 million. Fifteen other States will also be producing more than a million birds each.

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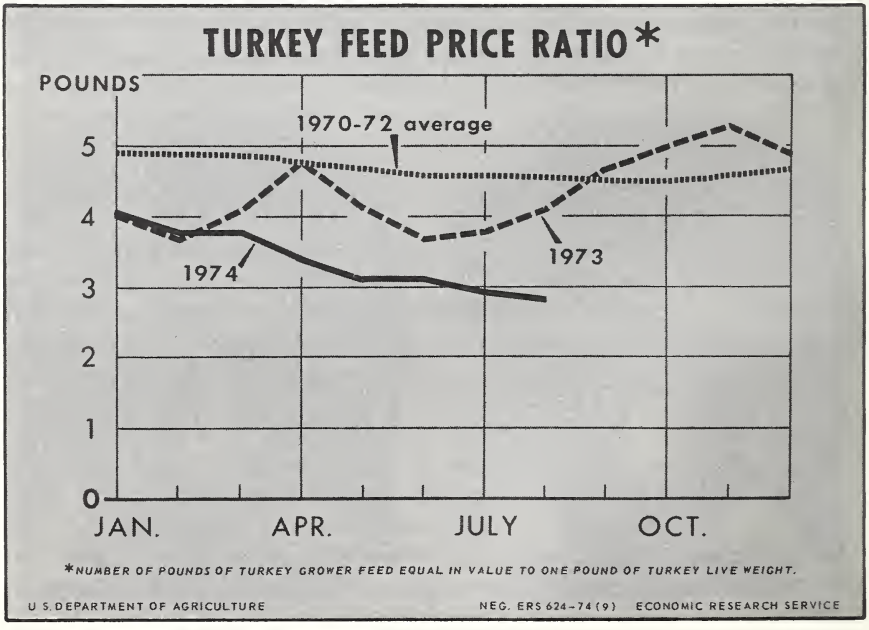
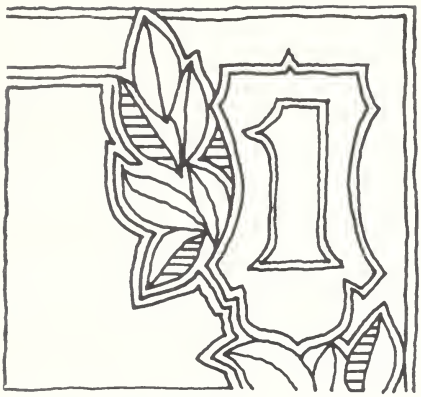
**RATIO REVIEW:** Here's one reason why turkey growers are calling 1974 one of their worst years ever: Turkey feed-price ratios worsened steadily between February and August, bottoming out at an all-time low of 2.8 in mid-August.

Producers, consequently, paid a heavy price for their optimism in 1973 which caused them to step up hatchery activity and they produced about 22 percent larger marketings through July. To move the large output, turkey growers often had to accept prices that were lower than their cost of production. Some ended up with losses of $1.50 to $2.00 a bird, according to reports circulating in the industry.





# BALANCE SHEET

If U.S. agriculture were one vast business firm, here's what its balance sheet would have looked like at the beginning of 1974:

Assets amounted to $478.8 billion, up a record $92.0 billion from 1973. The increase, at 24 percent, was almost double the 13-percent rise in 1972 and three time the more moderate growth rate of 8 percent during 1971.

Farm real estate again accounted for the lion's share of the asset gain. The market value of all farm real estate reached $325.3 billion on March 1, 1974, up $64.7 billion from a year earlier.

The average value per acre increased by an astounding 25 percent to $310 by March 1, and the value of a farm operating unit, including owned and rented land, averaged $125,000, or 26 percent more than in March 1973.

Unusually high commodity prices, record high net farm income in 1973, and buyer optimism over the long-term outlook for farm income were the main causes of the increase in real estate value. In addition, some investors facing a rapid rate of inflation in the general economy shifted funds into farm real estate as an inflation hedge.

Livestock and poultry on farms at the start of 1974 were valued at $45.8 billion, a hefty one-third increase in 1 year. Farmer-owned crop inventories climbed 52 percent to $22.1 billion while the value of machinery was up to $43.6 billion.

On the minus side of the balance sheet, farm debt outstanding at the beginning of 1974 was an impressive $84.1 billion. Farm real estate debt and non-real estate debt increased $5.5 billion and $4.8 billion, respectively, but CCC loans dropped to $0.7 billion, less than half the amount outstanding at the start of 1973.

Debt secured by farm real estate totaled $41.3 billion on January 1, 1974. A strong demand for loans based on high farm income and optimism for the future, plus an adequate—although somewhat high priced—supply of loan funds were the main contributors to the increase in farm mortgage loans outstanding.

Much of the additional demand was identified with the purchase of farmland, which also was relatively high priced, and therefore required larger loans.

Non-real estate debt, excluding CCC loans, totaled $42.1 billion at the start of 1974, up 13 percent from the year before.

Contributing strongly to the rise were loans for purchasing machinery, motor vehicles, and livestock.

Also, farmers had to pay higher prices for most farm operating items such as fertilizer, fuel, labor and repairs—much of which were financed through loans.

Farm proprietors owned equity of $394.7 billion in their farm assets as of January 1, 1974, a record boost of $82.8 billion in a single year and more than double the previous high of $36.6 billion in 1972.

Most of the equity growth was caused by the unusually sharp rise in value of farm real estate and the more moderate gain in farm mortgage debt.

# FORAGE FUTURE

Boosting forage production or making better use of existing forages will play a crucial part in filling America's beef appetite in the next 10 years.

While cattlemen will probably do all they can to improve beef cow productivity and efficiency through better nutrition and breeding programs, experts believe our bigger beef needs will basically have to be met by raising a bigger beef cow herd. And with the era of "cheap" corn and concentrate feeds seemingly over, grass, hay, and other forage crops are going to be all-important in feeding future cattle.

Obviously, a critical question at this point is: Is our forage production potential adequate?

At the time of the 1969 agricultural census, our forage base totaled about 890 million acres—roughly a fourth of the Nation's total area. But that base is bound to shrink some in upcoming years as strong crop prices encourage farmers to shift cropland pastures and even some "permanent" grassland pasture back into crop production.

Still USDA economists suggest the remaining base will be more than sufficient *if* it is used to the fullest and *if* modern forage production techniques are adopted. Also, there's considerable feeding potential through improvements in salvaging crop residues.

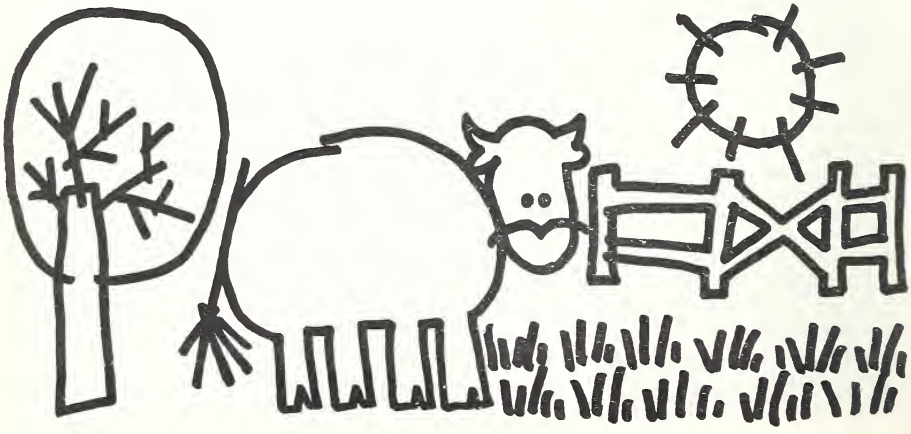
Right now, we are not making maximum use of our forage resources.

For example, a 1972 survey of 1,100 farmers revealed their pasture and hay production capacities were being used at only about two-thirds capacity.

A close look at forage resources and livestock feeding in the North Central States reveals pretty much the same thing.

In 1972, the North Central States had 23 million acres of cropland pasture and hay land plus another 32 million acres of permanent pasture. After accounting for the forage needs of all the livestock in the region, there was enough forage production potential left over to feed an additional 6 million beef animals. And these calculations didn't even take into account the use of crop residues and silage.

Applied forage production technology also promises to boost the productivity of grassland pasture areas, particularly in the humid East. Experts cite a number of practices which could make for sizable gains—fertilization of pasture and hay crops, improved selection of forage plant mixes, controlled grazing, renovation and reseeding of existing pastures, and use of herbicides to control undesirable plants.



Lastly, greater use of crop aftermaths could support important increases in the Nation's cow herd.

Several studies have reported as much as 4 to 6 tons per acre of forage are available from the corn crop aftermath in the North Central States. And not all of this potential is confined to the Corn Belt.

There have been reports of as much as 2 million tons of unutilized grain sorghum roughage in the High Plains of Texas alone—enough to support over 400,000 beef cows. Even more impressive possibilities may exist in the Corn Belt.

Thus it appears the potential to produce the forage we will need in the next decade is there—if cattle prices are strong and stable enough in the years ahead to encourage the necessary investment in forage equipment facilities.

## HOME ON THE RANGE

It may be home on the range for a lot of U.S. cattle in the next couple of years, if corn and other concentrate feed prices stay high.

In fact, USDA economists believe the 20-year trend toward feeding more concentrates and less roughage is starting to reverse itself.

In the past two decades, concentrate feeding rose markedly as the price of corn and other high energy feeds went down.

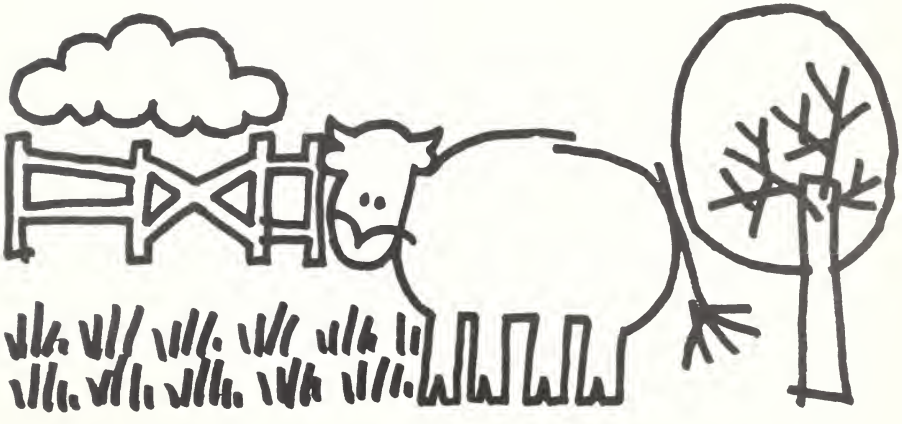
From a 14 percent share of the feed unit intake of beef cattle in the 1950's, concentrates grew to comprise close to a quarter of the 1970 ration. This growth in concentrate feeding paralleled a drop in concentrate costs relative to forages: Feed corn, for example, was more than twice as expensive as hay in the early 1950's, versus only 60 percent more expensive in 1970.

But by August 1 of this year, high corn prices had pushed the corn-hay price ratio back to just about where it was in the early 1950's—and USDA economists don't envision much change anytime soon.

So a growing number of U.S. cattle are likely to be "roughing" it in the months ahead.

Already in the 1973/74 feeding year, the number of roughage consuming animal units was up 4 percent to 97 million units—with all of the rise showing up in beef cattle. At the same time the number of animal units consuming grains fell 2 percent to 77.5 million, largely because of reductions in cattle feeding and hog production.

Projections for the 1974/75 feed year, which started October 1, show a further hike of 5 to 6 percent in the number of roughage consuming animal units is probable. All of the increase is projected to be in beef cattle.



# EXPORT: EXPERTISE

Two farmers farm side by side. They both put in the same number of hours in the field. One produces enough to feed himself and 54 others. The other ekes out only a subsistence living for himself and his family.

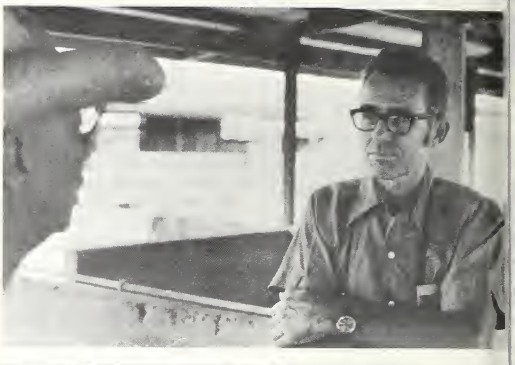
What makes the difference? Managerial and technological know-how. And it is these factors that make U.S. farmers, the world's super agricultural producers, important and prized participants in our Nation's Peace Corps program.

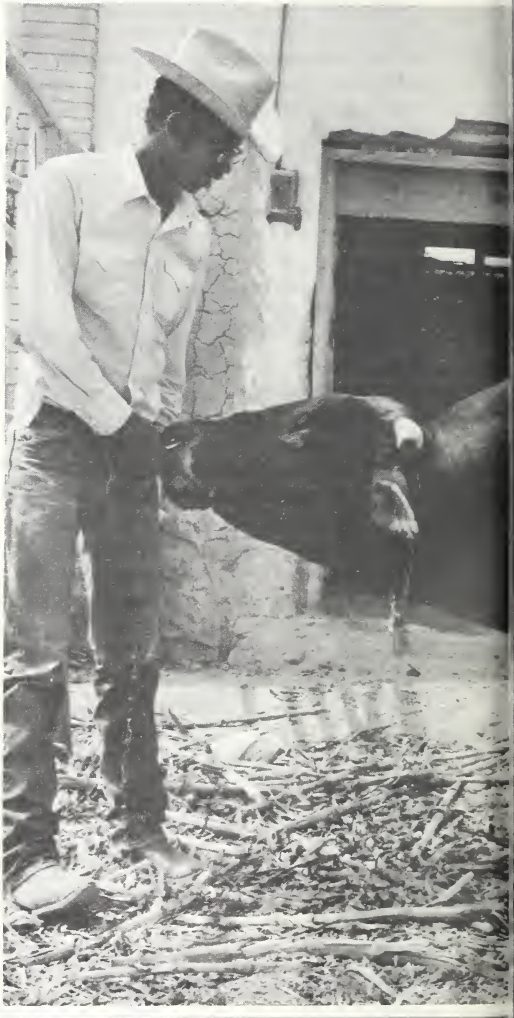
Agriculture is a growing part of the Peace Corps. In 1962, when the program began, less than a tenth of all volunteers worked in agriculture. Today the total is closer to one-third as the demand for people with practical farm experience and graduates with agricultural degrees has increased in developing countries striving to improve ways of feeding their people.

In 1973 close to 2,500 volunteers and trainees of all ages were serving on agricultural projects in 55 countries in Latin America, Asia, and the Pacific Islands.

Peace Corps volunteers serve for 2 years, following 12-14 weeks of training, usually held in the host country. Training includes language courses (no prior language skills are required), cultural studies, and background on the job to be done.

If you are interested in further information on agricultural programs of the Peace Corps, write Peace Corps, ACTION, Washington, D.C. 20525 or call toll-free (800) 424-8580.





*Top left:* The diversity of needs and the many countries involved means that there is no typical volunteer on Peace Corps agricultural projects. Russell E. Perkinson is 53 and serving as a farm marketing advisor in the Philippines. He has devised a new livestock marketing system based on weights, auctions, and public access to livestock prices that could revolutionize livestock sales throughout the Philippines. Perkinson was a hog farmer in the United States and has degrees in both agronomy and agricultural economics.

*Top right:* On the other side of the world, Peace Corps volunteer Bob Weiss of Afton, Ohio, is helping Masai tribesmen in Kenya to run their ranges and improve cattle management. Weiss, 40, (second from left) grew up on a farm in Iowa and has worked with cattle and crops much of his life.

*Left:* Frank Procella (left) together with his wife Chris, a young married couple from California, both with degrees in animal science, are working in Afghanistan with a government agency to get farmers to accept artificial insemination as a valid method of herd improvement. During the first year of their stint, they inseminated over 1,800 cows.

# SURVEYSCOPE

***To give our readers a clearer picture of the vast scope of SRS activities, Agricultural Situation presents a series of articles on special surveys undertaken in various States. While these are not national surveys, they are important to the agriculture in individual States.***

The scene seems almost completely rural: Row upon row of citrus trees stretching out across the gently sloping land, their dark green coloration making dramatic stripes against the sandy soil.

But in Florida the growing cities and suburbs are never very far away and the view may change abruptly just over the next hill, the trees replaced by condominiums or an industrial park.

"In Florida new communities spring up and older communities spread out constantly—often at the expense of citrus acreage," remarks Robert A. McGregor, statistician in charge of the Crop and Livestock Reporting Service in Orlando.

"During the 2-year period of 1972 and 1973, Florida's citrus growers removed 40,318 acres and planted 26,253 acres, reducing the December 1973 inventory to 863,954 acres. The sharpest declines were in counties with high rates of commercial development (Orange, Pinellas and Seminole)," McGregor continues.

"This compared with removals of 83,487 acres and plantings of 19,496 acres during the 2-year period of 1970 and 1971 when a severe freeze along the State's west coast heavy tree losses there."

Florida's biennial inventory of citrus acreage is an important base for planning . . .

McGregor's comments are based on the findings of a special citrus tree inventory his office makes every 2 years.

Conducted and funded in cooperation with the Florida Department of Agriculture and Consumer Services and the Florida citrus industry, the survey uses aerial photographs taken along established flight lines to detect and measure changes that have occurred in the State's citrus tree base.

Photo coverage for the 1973 survey, flown under contract by a commercial firm, was obtained for over 13,000 square miles—which represented 99 percent of Florida's production area.

These photos were then compared by experts in the Orlando office with those taken 2 years earlier to see what, if any, changes had taken place during the interim.

The photos, even though taken from a height of 3 miles, are capable of revealing such things as additions of new groves and cleared land, abandonment or bulldozing of old groves, and even excessive resets or vacancies in existing groves.

Florida's citrus tree inventory is an important base for planning, market promotion, site location for processing plants and facilities, and long-range projections—not just for producers in the State but also outside. For what's happening in Florida affects what's happening to the whole Nation's citrus industry since the Sunshine State currently accounts for about 70-75 percent of both the citrus bearing acreage and total citrus production.

"Our latest survey shows that grapefruit is the only major citrus type that is gaining in terms of total acreage during the last few years," McGregor comments.

"While most other citrus types suffered some acreage losses during 1972 and 1973, seedless grapefruit varieties recorded a 5 percent gain. Much of the State's new plantings were pink and red varieties located in lower east coast counties."

. . . for citrus growers and processors not only in Florida but throughout the Nation.

# Briefings

RECENT REPORTS BY USDA OF ECONOMIC, MARKETING, AND RESEARCH DEVELOPMENTS AFFECTING FARMERS.

**TOBACCO TALK . . .** Farmer's flue-cured tobacco hit the auction block in mid-July, the earliest opening on record, and two-thirds the 1974 crop was marketed by October 1. Auction prices were up to record highs in late September averaging $1.10 a pound.

**USE BOOST . . .** U.S. cigarette production gains and strong demand for high-value tobacco in foreign markets mean record levels of use are in prospect for U.S. flue-cured. Burley is also benefitting from the worldwide surge in blended cigarette output.

**MORE SMOKE . . .** Persons 18 and older in the United States may smoke enough this year to raise total cigarette consumption 4% above the 1973 record. Per capita use is gaining, too, and is also likely to top 1973's 208 packs. The all-time high was 217 packs per person in 1973. Chewing tobacco use, particularly loose leaf, is also on the upswing. But the trend is down for large cigars, snuff, and smoking tobacco.

**EXPORT OUTLOOK . . .** Because of our reduced 1974 crops—especially feed grains and soybeans, high crop prices, and the sluggish economies of many nations, U.S. exports are likely to slide in volume during fiscal 1975. Over 100 million metric tons of U.S. products left our ports during the past fiscal year, but around 75 million tons may be shipped out this fiscal year. Wheat exports will probably drop 15 to 20% under the 31 million metric tons exported in fiscal 1974 while feed grain shipments may be off as much as 40 to 45% from last year's 44-million-metric-ton level.

**SALES VALUE STRONG . . .** A drop in our export volume doesn't necessarily mean there'll be a drop in our export value during fiscal 1975. Agricultural export prices are likely to top the record level of fiscal 1974, which could virtually offset the drop in volume. In fiscal 1974 the value of our farm exports at dockside totaled $21.3 billion.

**AGRICULTURAL PRICE PICTURE** . . . The prospect of tight crop supplies is causing farm commodity prices to strengthen considerably at a time when a levelling off had been envisioned. Although livestock prices may be held in check during second half 1974 because of plentiful beef supplies, USDA economists suggest they may follow the lead of crop prices and strengthen next year as reduced output levels become evident.

**FOOD PRICE IMPACT** . . . Food prices are likely to average about 15% above last year during 1974, with crop—rather than livestock—products experiencing the sharpest runups. Despite the impact of higher farm prices on food prices, a look at 1974 as a whole shows that only about a fourth of the expected 1974 rise is coming from the farm. The other three-fourths is occurring in the food industry—middlemen who transform raw farm foods into retail groceries at the store. The price spread between the farmer and the retail shelf is expected to widen 21 percent, a record for 1 year.

**THE BIG BILL** . . . Consumers spent $132.2 billion for foods originating on U.S. farms in 1973, up 13% from the year before. Spending for food at home totaled $93.9 billion, or 71% of the total, while spending for food eaten away from home came to $38.3 billion, 29% of all expenditures. The increase in 1973's food spending reflected a hike of $11.2 billion in the farm value of these foods . . . up to a grand total of $49.9 billion . . . plus a $3.9-billion increase in the marketing bill. The latter—an estimate of all costs and profits incurred in transporting, processing, and distributing farm food products—totaled $82.3 billion in 1973. Increased costs of marketing services accounted for all of last year's rise in the marketing bill.

**ON THE FARM SIDE** . . . The $11.2 billion boost in farm values during 1973—the largest annual increase ever—accounted for three-fourths of the increase in consumers' food spending during 1973. Most of the value rise was due to higher prices since output of many products showed little change or declined.

**EXPENDITURES** for U.S. farm foods accounted for 14.6% of personal disposable income in 1973, unchanged from 1972. The marketing bill share declined to 9.1% while the farm value of U.S. foods amounted to 5.5%, up from 4.8% in 1972. With the exception of last year, the proportion of disposable income spent for farm foods had declined steadily since 1960.

**PEANUT BUTTER** . . . U.S. consumers, probably substituting for high-priced meat, fish, and poultry, bought considerably more peanut butter and salted peanuts in 1973/74. Peanut use totaled 1.8 billion pounds, 8% over 1972/73's disappearance. But use in 1974/75, though, high, won't match last year's. Production remains about the same as in 1973, at 3.5 billion pounds, and the Commodity Credit Corporation will probably acquire one-third of it.

**KEEPING THEM DOWN ON THE FARM** . . . For the first time in several decades the U.S. farm population is holding relatively steady. Between 1970 and 1973 the number of farm residents shrank by only 0.8% a year, compared with a 4.8% yearly drop during the 1960's. Along with the population stability, the long-term declines in agricultural employment and number of farms also seem to be slackening. Farm employment slipped by only 0.1% a year during 1970-73, compared with 4.6% yearly for 1960-70. At the same time, the number of farms in operation dropped only about 1% a year, compared with 3% during the last decade.

**REGIONAL POPULATION CHANGES** . . . The North Central region—which leads in the number of farm residents—showed no meaningful change in its farm population during 1970-73. In the South and Northeast the familiar pattern of farm population loss persisted. However, the West registered a 2½% yearly increase.

**WASTE NOT WASTE** . . . Poultry litter may well be a valuable by-product of poultry production, useful in both livestock feed and fertilizer. USDA economists have determined that the processing and feeding of dried layer waste is economically feasible for poultry operation with 50,000 or more caged layers. New Jersey sources report that a 30,000 bird operation could pay for the drying equipment needed in 2 to 3 years with dried poultry waste selling at $125 a ton for fertilizer and worth $85 a ton if fed to chickens. Meanwhile, in California natural drying methods have been used to reduce moisture below 30% in 1 to 5 days, making poultry waste an easy to handle fertilizer.

**SLOW BLOW** . . . Wastes from beef feedlots may also have a hitherto unknown payoff for farmers who use them on their soils: besides increasing soil fertility, they also effectively restrict soil blowing on cropland lying idle over winter. Studies by USDA researchers in Kansas have demonstrated that animal wastes are about as effective as straw in restricting soil loss on highly erosive sandy soil.

# Statistical Barometer

| Item | 1972 | 1973 | 1974—latest available data | |
|---|---|---|---|---|
| **Farm Income:** | | | | |
| Volume of farm marketings (1967=100) | 113 | 116 | 118 | [3] |
| Cash receipts from farm marketings ($bil.) | 61.0 | 88.6 | 91.3 | [3] |
| Realized gross farm income ($bil.) | 69.9 | 97.0 | 98.4 | [3] |
| Production expenses ($bil.) | 52.4 | 64.7 | 74.5 | [3] |
| Realized net farm income (bil.) | 17.5 | 32.2 | 23.9 | [3] |
| **Income and Spending:** | | | | |
| Disposable personal income, total ($bil.) | 802.5 | 903.7 | 966.5 | [3] |
| Expenditures for food ($bil.) | 123.4 | 143.6 | 160.8 | [3] |
| Share of income spent for food (percent) | 15.4 | 15.9 | 16.6 | [3] |
| **Prices:** | | | | |
| Consumer price index, all items (1967=100) | 125 | 133 | 148 | July |
| Food (1967=100) | 124 | 141 | 161 | July |
| **Farm Food Market Basket:**[1] | | | | |
| Retail cost (1967=100) | 121 | 142 | 160 | July |
| Farm value (1967=100) | 125 | 167 | 168 | July |
| Farmer's share of retail cost (percent) | 40 | 46 | 41 | July |
| **Agricultural Trade:** | | | | |
| Agricultural exports ($bil.) | 9.4 | 17.7 | 12.9 | Jan.-July |
| Agricultural imports ($bil.) | 6.5 | 8.4 | 6.1 | Jan.-July |
| **Farm Production and Efficiency:** | | | | |
| Farm output, total (1967=100) | 110 | 112 | 111 | September |
| Livestock (1967=100) | 108 | 105 | 109 | September |
| Crops (1967=100) | 113 | 120 | 114 | September |
| Cropland used for crops (1967=100) | 98 | 104 | 106 | September |
| Crop production per acre (1967=100) | 115 | 115 | 108 | September |
| **Balance Sheet of the Farming Sector:** | | | | |
| Assets, total, January 1 ($bil.) | 343.1 | 386.8 | 478.8 | September |
| Real estate ($bil.) | 231.5 | 260.6 | 325.3 | September |
| Non-real estate ($bil.) | | | | |
| Livestock and poultry ($bil.) | 27.3 | 34.1 | 45.8 | September |
| Machinery and motor vehicles ($bil.) | 36.6 | 39.1 | 43.6 | September |
| Farmer-owned crop inventories ($bil.) | 11.8 | 14.5 | 22.1 | September |
| Household equipment and furnishings ($bil.) | 11.0 | 11.9 | 13.6 | September |
| Financial assets ($bil.) | 24.9 | 26.6 | 28.4 | September |
| Liabilities, total, January 1 ($bil.) | 67.8 | 74.9 | 84.1 | September |
| Real estate debt ($bil.) | 32.2 | 35.8 | 41.3 | September |
| Non-real estate debt ($bil.) | 35.6 | 39.1 | 42.8 | September |
| Proprietors' equities ($bil.) | 275.3 | 311.9 | 394.7 | September |
| Debt-to-asset ratio, January 1 (percent) | 19.8 | 19.4 | 17.6 | September |

[1]Average quantities per family and single person households bought by wage and clerical workers, 1960-61, based on Bureau of Labor Statistics figures.
[2]Intentions.
[3]Annual rate, seasonally adjusted, second quarter.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